

RESOLUTION NO. 28,301

A RESOLUTION OF THE COUNCIL OF THE CITY OF  
BURBANK APPROVING AN AMENDMENT TO CERTAIN  
REDEVELOPMENT AGENCY AND CITY PROMISSORY NOTES  
AND THE TRANSFER OF AGENCY PROPERTY TO THE CITY.

803

THE COUNCIL OF THE CITY OF BURBANK FINDS:

A. In December, 2003, the City Council adopted Resolution No. 26,623 which affirmed existing Agency-City debt, among other things. The Agency adopted a similar resolution, R-2092.

B. Certain promissory notes are due at the will of the City and the parties desire to amend those notes to provide for a definite payment schedule. These promissory notes have repeatedly been listed on the Statement of Indebtedness and the City and Agency's respective Comprehensive Annual Financial Report (CAFR) as follows:

1. In 1977, the City and Agency entered into Resolutions R-504, R-787, and R-1177 to loan an aggregate amount of \$1,778,000 to the City Centre project for the purchase of land. Interest is 7% payable quarterly (hereafter the "\$1.7 million debt").

2. The City and the Agency entered into a cooperation agreement in 1985 through which the City agreed to advance funds totally \$49,621,000, to the City Centre project necessary for land acquisition and related expenses. The advances are non-interest bearing and there is no repayment schedule. Some of this note has been repaid, and the existing balance is approximately \$45,602,000 (hereafter the "\$45.6 million debt").

3. From 1977 through 1979, the City and Agency entered into agreements to loan funds aggregating \$225,000 to the West Olive Project. These agreements bear 7% interest per year, payable quarterly, and have no principal repayment schedule (hereafter the "\$225 thousand debt").

4. In December of 1993, the Redevelopment Agency of the City of Burbank (the "Agency") issued its \$25,000,000 Redevelopment Agency of the City of Burbank Golden State Redevelopment Project, Subordinated Taxable Tax Allocation Bonds, Issue of 1993 (the "Bonds"), which were sold by the Agency to the City of Burbank (the "City"). The City desired to liquidate its investment in the Bonds and the Agency remarketed the Bonds, which allowed the Agency to purchase the Bonds from the City, such amounts to be derived from the remarketing of the Bonds. The City Council acknowledged that, by virtue of certain limitations of such remarketing set forth

in the Indenture, the City received an amount from the Agency that is less than \$25,000,000, of which the Agency agreed to pay the City the difference which was for issuance costs and reserve fund costs, totaling \$2,355,000 (hereafter the "\$2.355 debt").

5. The City and Agency entered into a Cooperation Agreement on February 23, 1998 to document the City loan of \$191,380.55 concerning the start-up costs related to the formation of South San Fernando Project Area (hereafter the "\$191,380.55 debt").

6. The City and Agency entered into a Sales Tax Cooperation Agreement on February 23, 1998, whereby the Agency agreed to pay the City any advances made by the City of sales tax concerning the mall project, and the Agency's obligation to pay the developer an amount equal to 100% of that portion of the taxes received by the City by virtue of the actual tax rate, not to exceed one percent (1%) from the imposition of the Bradley Burns Uniform Local Sales and Use Tax Law verified arising from all business and activities conducted in the Bullock's store (now Macy's) and Mall Expansion until February 1, 2016. To date, the City note which includes interest accrued since June 1994, is \$11,536,000 (hereafter the "\$11.5 debt").

C. At the City Council and Redevelopment Agency meetings of May 2010 (FY 2010-11 Goal Setting Meeting), January 25, 2011 and February 8, 2011, the Council and Agency Board expressed its desire to add a payment schedule to the outstanding Agency-City debt as identified on Exhibit "A", attached hereto and incorporated herein by this reference. Before amending any notes to reflect the modified payment plan, the City Council called for immediate Agency payment of \$13,000,000.00 to be applied towards Agency debt in the most financially prudent manner as determined by the City Financial Services Director and City Manager. Staff has determined: (1) \$2,500,000.00 shall apply to the Agency-City Administrative Services obligations as listed on the Agency's Statement of Indebtedness to pay for the Agency's share of the PERS unfunded liability bill; and (2) \$10,500,000.00 shall be applied to the "\$45.6 million debt" paid from the Merged Project Area.

D. The Agency desires to transfer its ownership in certain properties to the City by grant deed, at no cost. Those properties are listed on Exhibit "B", attached hereto and incorporated herein by this reference. The form of the deed is set forth in Exhibit "C", attached hereto and incorporated herein by this reference. Further, all leases, easements and other interests in real property shall also be transferred.

#### THE COUNCIL OF THE CITY OF BURBANK RESOLVES:

1. The promissory notes and cooperative agreements identified in B 1-6 above, for the following debt: "\$1.7 million debt"; "\$45.6 million debt" (less principal reduction of \$13,000,000.00 repayment as required by the Council herein whereby Council on this day called for the immediate payment of that amount); "\$225 thousand debt; \$2.355 debt; \$191,380.55 debt; and "\$11.5 debt" is hereby each amended to add



the payment schedule set forth in Exhibit "A" as an addendum to each respective note or cooperation agreement. No other terms of those notes or cooperation agreements are being amended. The City Manager is authorized to execute the addendum on behalf of the City, and the City Clerk shall attest such signature.

2. The City Manager is authorized to accept the grant deeds of the properties set forth in recital D above and as listed on Exhibit "B", on behalf of the City, however, the property listed as 133 East Orange Grove Avenue, Assessor No. 2453-005-938 on Exhibit B, shall not be accepted by the City, and instead that conveyance shall go directly to the Parking Authority. The City Manager, or his designee, is further authorized to execute all necessary documents to effectuate the transfers of all of the properties. The City Clerk is authorized to attest his signature. In the event that the Agency owns other parcels not identified on this list (Exhibit B), the City Manager, or his designee, may accept those conveyances on behalf of the City and the City Clerk shall attest.


3. The City Manager, or his designee, is authorized to execute an assignment of all Agency leases (including but not limited to those listed on Exhibit B), easements, and all other interests of real property. The City Manager, or his designee, is further authorized to execute all documents necessary to effectuate these transactions. The City Clerk is authorized to attest such signature.

4. The Financial Services Director is authorized to execute an Affidavit of Lost Promissory Note for any of the aforementioned debt in B1-5, should she deem it necessary.

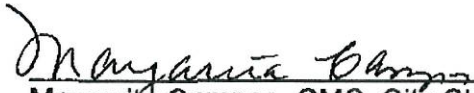
5. The City affirms the \$11.5 debt and all the advances as set forth in Exhibit "D" attached hereto and incorporated herein by this reference.

6. The Financial Services Director is authorized to make the necessary revisions to the Fiscal Year 2010-2011 budget to reflect and pay the \$13,000,000.00 payment specified in this resolution. Immediate transfer shall be made of these funds.

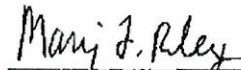
PASSED AND ADOPTED this 15TH day of March, 2011.

  
\_\_\_\_\_  
Anja Reinke  
Mayor of the City of Burbank

Attest:

  
Margarita Campos, CMC, City Clerk

Approved as to Form and Legal Content  
Dennis A. Barlow, City Attorney

  
By: Mary F. Riley, Sr. Asst. City Attorney

STATE OF CALIFORNIA           )  
CITY OF BURBANK            ) ss.  
COUNTY OF LOS ANGELES   )

I, Margarita Campos, CMC, City Clerk of the City of Burbank, do hereby certify that the foregoing Resolution was duly and regularly passed and adopted by the Council of the City of Burbank at its regular meeting held on the 15th day of March 2011, by the following vote:

AYES:     **Council Members Golonski, Talamantes and Reinke.**

NOES:     **Council Members Bric and Gordon.**

ABSENT: **Council Members None.**

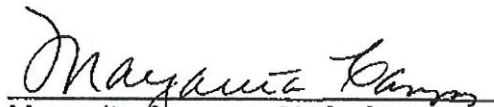
  
Margarita Campos, CMC, City Clerk

Exhibit "A"

ADDENDUM

THE REDEVELOPMENT AGENCY OF THE CITY OF BURBANK AND THE  
CITY OF BURBANK HEREBY AGREE AS FOLLOWS:

1. This Addendum to the attached documentation of debt between the Redevelopment Agency of the City of Burbank ("Agency") and the City of Burbank ("City") is modified by adding the following payment plan:

The parties agree that the Agency shall pay the City all amounts owed herein commencing on the earlier date of the following: (a) on the date that the Redevelopment Plan of the respective project area is no longer effective; or (b) on the date that Redevelopment terminates by legislative action; and payments shall then continue for ten (10) years thereafter, Agency shall make ten (10) equal annual payments to City on June 30 of each year.

2. No other changes or modifications to the attached documentation of debt are being made.

This Addendum is entered into on \_\_\_\_ day of March, 2011.

CITY OF BURBANK, a municipal  
corporation

By: \_\_\_\_\_  
Michael S. Flad  
City Manager

Attest:

\_\_\_\_\_  
Margarita Campos, CMC, City Clerk

Approved as to Form and Legal Content  
Dennis A. Barlow, City Attorney

By: \_\_\_\_\_  
Mary F. Riley, Sr. Asst. City Attorney

REDEVELOPMENT AGENCY OF THE  
CITY OF BURBANK, a public body,  
corporate and politic

By: \_\_\_\_\_  
Michael S. Flad  
Executive Director

Attest:

\_\_\_\_\_  
Margarita Campos, CMC, Secretary

Approved as to Form and Legal Content  
Dennis A. Barlow, Agency Counsel

By: \_\_\_\_\_  
Mary F. Riley, Sr. Asst. City Attorney

Exhibit "B"

List of City Property

[attached]



# BURBANK REDEVELOPMENT AGENCY REAL PROPERTY INTERESTS EXHIBIT B

Property Address	Monitor Parcel Number	Redevelopment Project Area	Brief Description of Estimated Sq Ft	Term	Notes
No Address	2405-017-002	Golden Shale	18,683 square feet		Landscaped Island (San Fernando Blvd. & Hollywood Blvd.)
No Address	2405-017-003	Golden Shale	5,771 square feet		Landscaped Island (San Fernando Blvd. & Hollywood Blvd.)
No Address	2408-002-004	NR	28,710 square feet		Landscaped Island (San Fernando Blvd. & Hollywood Blvd.)
10 N MAGNOLIA BLVD	2415-010-004	South San Fernando	45,000 square feet		Landscaped Island (San Fernando Blvd. & Hollywood Blvd.)
432 W VALENCIA AVE	2415-010-004	NR	45,000 square feet		Landscaped Island (San Fernando Blvd. & Hollywood Blvd.)
213 W VALENCIA AVE	2415-010-004	NR	45,000 square feet		Landscaped Island (San Fernando Blvd. & Hollywood Blvd.)
21 E PALM AVE	2415-010-004	NR	45,000 square feet		Landscaped Island (San Fernando Blvd. & Hollywood Blvd.)
153 ORANGE GROVE AVE	2405-004-000	City Centre	1,000 square feet		Landscaped Island (San Fernando Blvd. & Hollywood Blvd.)
124 E ORANGE GROVE AVE	2405-004-000	City Centre	1,000 square feet		Landscaped Island (San Fernando Blvd. & Hollywood Blvd.)
140 E ORANGE GROVE AVE	2405-004-000	City Centre	1,000 square feet		Landscaped Island (San Fernando Blvd. & Hollywood Blvd.)
120 E ORANGE GROVE AVE	2405-004-000	City Centre	1,000 square feet		Landscaped Island (San Fernando Blvd. & Hollywood Blvd.)
No Address	2405-010-011	City Centre	1,000 square feet		Landscaped Island (San Fernando Blvd. & Hollywood Blvd.)
301 E ANGELENO AVE	2405-014-001	City Centre	1,000 square feet		Landscaped Island (San Fernando Blvd. & Hollywood Blvd.)
600 N SAN FERNANDO BLVD	2405-014-001	City Centre	1,000 square feet		Landscaped Island (San Fernando Blvd. & Hollywood Blvd.)
No Address	2405-014-001	City Centre	1,000 square feet		Landscaped Island (San Fernando Blvd. & Hollywood Blvd.)
No Address	2405-014-001	City Centre	1,000 square feet		Landscaped Island (San Fernando Blvd. & Hollywood Blvd.)
123 W BURBANK BLVD	2405-014-001	City Centre	1,000 square feet		Landscaped Island (San Fernando Blvd. & Hollywood Blvd.)
111 W BURBANK BLVD	2405-014-001	City Centre	1,000 square feet		Landscaped Island (San Fernando Blvd. & Hollywood Blvd.)
107 W BURBANK BLVD	2405-014-001	City Centre	1,000 square feet		Landscaped Island (San Fernando Blvd. & Hollywood Blvd.)
No Address	2405-014-001	City Centre	1,000 square feet		Landscaped Island (San Fernando Blvd. & Hollywood Blvd.)
No Address	2405-014-001	City Centre	1,000 square feet		Landscaped Island (San Fernando Blvd. & Hollywood Blvd.)
2712 N HOLLYWOOD WAY	2405-014-001	City Centre	1,000 square feet		Landscaped Island (San Fernando Blvd. & Hollywood Blvd.)
2700 N HOLLYWOOD WAY	2405-014-001	City Centre	1,000 square feet		Landscaped Island (San Fernando Blvd. & Hollywood Blvd.)
2700 N HOLLYWOOD WAY	2405-014-001	City Centre	1,000 square feet		Landscaped Island (San Fernando Blvd. & Hollywood Blvd.)
No Address	2405-014-001	City Centre	1,000 square feet		Landscaped Island (San Fernando Blvd. & Hollywood Blvd.)
1810 GRISWOLD AVE	2405-014-001	City Centre	1,000 square feet		Landscaped Island (San Fernando Blvd. & Hollywood Blvd.)
Multiple multi-related parcels	Multiple	City Centre	1,000 square feet		Landscaped Island (San Fernando Blvd. & Hollywood Blvd.)

1. VSD/VCA Redevelopment Across 201/VCA All Real Prop Interest: 10-15-11



Exhibit "C"

Proposed Grant Deed

RECORDING REQUESTED BY, )  
MAIL TAX STATEMENTS TO )  
AND WHEN RECORDED MAIL TO: )  
)  
)  
)  
)  
)  
)  
)

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This document is exempt from payment of a  
recording fee pursuant to Government Code Section  
27383

**GRANT DEED**

For valuable consideration, receipt of which is hereby acknowledged,

The **REDEVELOPMENT AGENCY OF THE CITY OF BURBANK**, a public body, corporate and politic (the "Agency"), acting to carry out its duties under the Community Redevelopment Law of California, as of \_\_\_\_\_, 2011 hereby grants to the **City of Burbank**, a Charter City ("City"), the real property hereinafter referred to as the "Site," described in Exhibit A attached hereto and incorporated herein, subject to the existing easements, restrictions and covenants of record described there.

**1. Nondiscrimination.** The City herein covenants by and for itself, its heirs, executors, administrators and assigns, and all persons claiming under or through them, that there shall be no discrimination against or segregation of, any person or group of persons on account of race, color, creed, religion, sex, marital status, familial status, disability, sexual orientation, national origin or ancestry in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the land herein conveyed, nor shall the City itself or any person claiming under or through City, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees or vendees in the land herein conveyed. The foregoing covenants shall run with the land.

The City shall refrain from restricting the rental, sale or lease of the Site on the basis of race, color, religion, sex, marital status, familial status, disability, sexual orientation, ancestry or national origin of any person. All such deeds, leases or contracts shall contain or be subject to substantially the following nondiscrimination or nonsegregation clauses:

(a) **In deeds:** "The grantee herein covenants by and for himself or herself, his or her heirs, executors, administrators and assigns, and all persons claiming under or through them, that there shall be no discrimination against or segregation of, any person or group of persons on account of race, color, creed, religion, sex, marital status, familial status, disability, sexual orientation, national origin or ancestry in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the land herein conveyed, nor shall the grantee or any person claiming under or through him or her, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees or vendees in the land herein conveyed. The foregoing covenants shall run with the land."

(b) **In leases:** "The lessee herein covenants by and for himself or herself, his or her heirs, executors, administrators, and assigns, and all persons claiming under or through him or her, and this lease is made and accepted upon and subject to the following conditions:

"That there shall be no discrimination against or segregation of any person or group of persons, on account of race, color, creed, religion, sex, marital status, familial status, disability, sexual orientation, national origin, or ancestry in the leasing, subleasing, transferring, use, occupancy, tenure, or enjoyment of the premises herein leased nor shall the lessee himself or herself, or any person claiming under or through him or her, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use, or occupancy of tenants, lessees, sublessees, subtenants, or vendees in the premises herein leased."

(c) **In contracts:** "There shall be no discrimination against or segregation of, any person, or group of persons on account of race, color, creed, religion, sex, marital status, familial status, disability, sexual orientation, national origin, or ancestry, in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the premises, nor shall the transferee himself or herself or any person claiming under or through him or her, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees or vendees of the premises."

2. **Covenants Run With Land.** All covenants contained in this Grant Deed shall be covenants running with the land. Every covenant contained in this Grant Deed against discrimination contained in paragraph 6 of this Grant Deed shall remain in effect in perpetuity.

3. **Covenants For Benefit of Agency.** All covenants without regard to technical classification or designation shall be binding for the benefit of the Agency, and such covenants shall run in favor of the Agency for the entire period during which such covenants shall be in force and effect, without regard to whether the Agency is or



remains an owner of any land or interest therein to which such covenants relate. The Agency, in the event of any breach of any such covenants, shall have the right to exercise all the rights and remedies and to maintain any actions at law or suits in equity or other proper proceedings to enforce the curing of such breach.

**AGENCY:**

**REDEVELOPMENT AGENCY OF THE CITY  
OF BURBANK**, a public body, corporate and  
politic

By: \_\_\_\_\_  
Michael S. Flad, Executive Director

**ATTEST:**

\_\_\_\_\_  
Margarita Campos, CMC, Secretary

**APPROVED AS TO FORM AND LEGAL CONTENT**  
Dennis A. Barlow, Agency Counsel

\_\_\_\_\_  
By: Mary F. Riley, Sr. Asst. City Attorney



## ACKNOWLEDGMENT

State of California } ss  
County of \_\_\_\_\_ }

On \_\_\_\_\_, before me, \_\_\_\_\_,  
Notary Public, personally appeared \_\_\_\_\_,  
who proved to me on the basis of satisfactory evidence to be the person whose name(s)  
is/are subscribed to the within instrument and acknowledged to me that he/she/they  
executed the same in his/her/their authorized capacity(ies), and that by his/her/their  
signature(s) on the instrument the person(s), or the entity upon behalf of which the  
person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the  
foregoing paragraph is true and correct.

WITNESS my hand and official seal.

\_\_\_\_\_  
Signature of Notary

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## OPTIONAL INFORMATION

### Description of Attached Document

Title or Type of Document: \_\_\_\_\_

Date: \_\_\_\_\_ Number of Pages: \_\_\_\_\_

Signer(s) Other than Named Above: \_\_\_\_\_

### Capacity(ies) Claimed by Signer

Signer's Name:

- ☐ Individual
- ☐ Corporate Officer—Title: \_\_\_\_\_
- ☐ Partner    ☐ Limited    ☐ General
- ☐ Attorney in Fact    ☐ Trustee
- ☐ Guardian or Conservator
- ☐ Other: \_\_\_\_\_

Signer is Representing: \_\_\_\_\_

EXHIBIT "D"

PROMISSORY NOTE OF "11.5 DEBT"

[attached]

8042  
1103

## SALES TAX COOPERATION AGREEMENT

THIS COOPERATION AGREEMENT (the "Agreement") is entered into this 23rd day of February, 1998, by and between the REDEVELOPMENT AGENCY OF THE CITY OF BURBANK, a public body, corporate and politic (the "Agency") and THE CITY OF BURBANK (the "City"), a charter city and municipal corporation.

### Recitals

A. By ordinance, the City Council of the City of Burbank adopted and approved a certain Redevelopment Plan (the "Redevelopment Plan") for the City Centre Redevelopment Project (the "Project") pursuant to the Community Redevelopment Law of the State of California (Health & Safety Code §33000 et seq.), for the purpose, among other things, of eliminating physical and economic blight within the Project.

B. The Agency is a party to a Disposition and Development Agreement, dated November 15, 1989, (the "DDA") with Haagen Burbank Partnership, a California general partnership, (Haagen) for the development of a 41+ acre regional shopping center within the City Center Project Area (Media City Center). The Agency and Haagen are parties to three agreements which implement and amend the DDA, dated, December 6, 1990 (the "First Implementation Agreement"), September 20, 1993 (the "Second Implementation Agreement"), and October 29, 1994 (the "Third Implementation Agreement"), respectively.

C. Under the terms of the First Implementation Agreement, the Agency agreed to make certain payments to Haagen equal to the sales taxes received by the City from certain retail businesses established on several parcels within the Media City Center as a result of the First Implementation Agreement. The Agency also agreed to use its best efforts to enter into a Cooperation Agreement with the City whereby the City would agree to loan to the Agency, the sales tax proceeds generated by said businesses to assist in making those payments to Haagen.

D. The Agency and the City now desire to facilitate that agreement of the Agency by entering into this Agreement whereby the City will agree to consider annually reimbursing the Agency for certain sales taxes it receives from specified uses within Media City Center. In exchange, the Agency will agree to repay all principal amounts advanced by the City in accordance with the terms of a promissory note. Under this Agreement, the City will have the option not to make advances in any one year.

2/10/98 2/3/98



NOW, THEREFORE, THE AGENCY AND THE CITY HEREBY AGREE AS FOLLOWS:

1. Purpose. This Agreement is intended to implement the terms of the First Implementation Agreement between the Agency and Haagen. Except as otherwise set forth, the provisions of the First Implementation Agreement are incorporated herein by this reference, and shall prevail over any inconsistencies with the terms of this Agreement.

2. Sales Tax Loan. Subject to the terms, conditions and limitations hereinafter set forth, as well as those of the First Implementation Agreement, the City agrees to consider, in conjunction with adoption of its budget each year for the term of this Agreement, authorizing reimbursement to the Agency of payments it makes to Haagen under the First Implementation Agreement, not to exceed (i) one hundred percent (100%) of that portion of the taxes received by the City by virtue of the actual tax rate, not to exceed one percent (1%), from the imposition of the Bradley Burns Uniform Local Sales and Use Tax Law commencing with Section 7200 of the Revenue and Taxation Code of the State of California, as amended, (the "Sales and Use Tax Law") verified arising from all businesses and activities conducted in the Bullock's Store and Mall Expansion (the "Sales Tax Parcels") until February 1, 2016. If the City approves the reimbursement, it shall appropriate in its budget an estimate of the amounts to be reimbursed in that fiscal year as established by the Finance Director.

3. Sales Tax Note. The Agency agrees to repay any advances made by the City hereunder in accordance with the terms of the promissory note (the "Promissory Note") attached hereto as Attachment No. 1, which shall be executed and delivered by the Agency to the City.

4. Prior Transfers. Since March 3, 1994, the City made three transfers of Sales Taxes to the Agency consistent with the terms of the First Implementation Agreement, as approved in the adopted budgets of the City and the Agency (the "Prior Transfers"). The total transfers equal \$1,615,004.28. In approving this Agreement, the Agency and City expressly ratify the Prior Transfers and agree that the amounts shall be included among the amounts to be repaid by the Agency under the Promissory Note.

5. Reporting. Prior to receiving any reimbursement under this Agreement, the Agency will request the payment through providing proof of payment made under the First Implementation Agreement to a representative of the City who will verify that such

expenditures are proper.

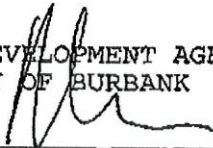
6. Indemnity. Pursuant to Section 895.4 of the Government Code, the Agency and the City agree that each will assume the full liability imposed upon it or any of its officers, agents or employees for injury caused by a negligent or wrongful act or omission occurring in the performance of this Agreement, and each party agrees to indemnify and hold harmless the other party for any loss, cost or expense that may be imposed upon such other party by virtue of sections 895.2 and 895.6 of the Government Code.

7. Further Agreements. The Agency and City agree to execute such contracts as either party, in its discretion, reasonably determines to carry out the purpose and intent of this Agreement and the First Implementation Agreement.

8. Term. The agreement shall remain in effect for the entire period of term of the Agency's obligation to make payments as described under the First Implementation Agreement.

IN WITNESS WHEREOF, the City and the Agency have executed this Agreement as of the date first above written.

REDEVELOPMENT AGENCY OF THE  
CITY OF BURBANK

By   
Robert R. Ovrom  
Executive Director


Attested  
Judie Sarquiz  
Secretary

By 

APPROVED AS TO FORM  
Dennis A. Barlow  
City Attorney



CITY OF BURBANK

By   
Robert R. Ovrom  
City Manager

Attested  
Judie Sarquiz  
City Clerk

By 



Attachment No. 1

PROMISSORY NOTE

FOR VALUE RECEIVED, the Redevelopment Agency of the City of Burbank (the "Agency"), hereby promises to pay to the City of Burbank, a charter city and municipal corporation (the "City"), at its principal offices, 275 East Olive Avenue, Burbank, California 91502, the amounts provided in that certain Sales Tax Cooperation Agreement dated February 23, 1998 ("Agreement") by and between the City and Agency. The provisions of the Agreement are incorporated herein by this reference.

The Agency may annually request advances in accordance with the terms of the Agreement ("Future Advances"). The principal amount of this Note, which shall be the aggregate of all outstanding advances, both Previous Advances and Future Advances, made from time to time by the City, shall bear simple interest at 6% per annum.

The Agency agrees to pay to the City, upon demand, and so pledges all funds available from tax increment revenues allocated to the Project to repay the outstanding principal amount plus interest from and to the extent that such funds are available to the Agency for such purposes; subject, however, to (i) any pledges of tax increment revenues allocated to the Project previously pledged to other indebtedness of the Project, and (ii) the necessity to pledge any such sources of funds to the repayment of other indebtedness incurred, or to be incurred, by the Agency in carrying out the Project, including, but not limited to, the repayment of bonds, issued, or to be issued, to finance or refinance projects, programs and activities.

AGENCY:

ATTEST:

THE REDEVELOPMENT AGENCY OF  
THE CITY OF BURBANK, a public  
body, corporate and politic

Judith Sargis

By: 

Executive Director

APPROVED AS TO FORM:

Mary J. Riley  
Agency General Counsel



City of Burbank  
Sales tax Co-operation Agreement Note Payable

Date	Principal	Interest (6%)	Total
6/30/1994	\$ 166,327.55	\$ 9,979.65	\$ 176,307.20
6/30/1995	704,077.24	52,224.29	932,608.73
6/30/1996	854,505.04	103,494.59	1,890,608.36
6/30/1997	455,000.00	130,794.59	2,476,402.95
6/30/1998	460,000.00	158,394.59	\$ 3,094,797.54
6/30/1999	460,000.00	185,994.59	\$ 3,740,792.13
6/30/2000	475,000.00	224,764.19	\$ 4,440,556.32
6/30/2001	475,000.00	266,750.05	\$ 5,182,306.37
6/30/2002	475,000.00	310,938.39	\$ 5,968,244.76
6/30/2003	475,000.00	358,094.69	\$ 6,801,339.45
6/30/2004	475,000.00	408,080.37	\$ 7,684,419.82
6/30/2005	475,000.00	461,065.19	\$ 8,620,485.01
6/30/2006	-	517,229.10	\$ 9,137,714.11
6/30/2007	-	548,262.85	\$ 9,685,976.96
6/30/2008	-	581,158.62	\$ 10,267,135.57
6/30/2009	-	616,028.13	\$ 10,883,163.71
6/30/2010	-	652,989.82	\$ 11,536,153.53

\* 6/30/2005 will be the final payment per agreement between Financial Services Director and Redevelopment director.